

**ECONOMIC DEVELOPMENT AUTHORITY  
HENRICO COUNTY, VIRGINIA**

**To wit:**

A regular meeting of the Board of Directors of the Economic Development Authority of Henrico County, Virginia was held at 6:30 p.m. on Thursday, September 19<sup>th</sup>, 2024 at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

**DIRECTORS PRESENT**

Dennis J. Berman, Vice Chair  
Robert W. Brown, Jr.  
Susan W. Custer  
S. Floyd Mays, Jr.  
Suresh Soundararajan

**DIRECTORS ABSENT**

Philip C. Strother, Treasurer  
Edward S. Whitlock, III, Chair

**DIRECTORS PARTICIPATING ELECTRONICALLY**

Tyee D. Mallory  
Sam Bagley, Secretary  
Travis Pearson

**OTHERS PRESENT**

Ryan Murphy, Deputy County Attorney  
Anthony Romanello, Executive Director  
Andrew Larsen, Managing Director  
Wendy Miller, Managing Director  
Jason Smith, Business Manager  
Linda McArdle, Business Manager  
Ashley Kubat, Director of Administration

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The Vice Chair called the meeting to order at 6:30 p.m.

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### **AUTHORIZATION OF ELECTRONIC PARTICIPATION**

Mr. Berman announced that Mr. Bagley is unable to attend the meeting in person due to a medical condition that prevents his physical attendance and Ms. Mallory is unable to attend the meeting in person due to a work conflict. Mr. Bagley wishes to participate remotely from his residence in Henrico, Virginia. Ms. Mallory wishes to participate remotely from her residence in Henrico. The Board has arranged for Mr. Bagley and Ms. Mallory to be heard by all persons at this location, and a quorum is present at this location. Mr. Berman moved that the Board approve Mr. Bagley's and Ms. Mallory's electronic participation in the meeting. With a second by Mr. Mays, the electronic participation was approved, with Ms. Custer and Messrs. Berman, Brown, Mays, and Soundararajan all voting "aye." Mr. Romanello informed the Board that Mr. Pearson had arrived to Richmond International Airport from work travel and would join after deplaning.

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### **APPROVAL OF MINUTES**

Mr. Berman asked if there were any corrections or additions to the minutes for the August 15<sup>th</sup>, 2024 regular meeting. Hearing none, on a motion by Mr. Mays and seconded by Mr. Soundararajan, the August 15<sup>th</sup>, 2024 regular meeting minutes were approved, with Ms. Mallory and Messrs. Bagley, Berman, Brown, Mays, and Soundararajan, all voting "aye." Ms. Custer abstained from voting due to her absence at the August 15<sup>th</sup>, 2024 meeting.

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### **SMALL BUSINESS DEVELOPMENT CENTER UPDATE**

Mr. Romanello informed the Board that the Small Business Development Center would not be providing an update at the September meeting and would do so at a later date.

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### **FOIA TRAINING**

Mr. Murphy provided the biannual Freedom of Information Act training to the Board. Mr. Pearson joined the meeting electronically at the beginning of the presentation. Mr. Murphy explained the purpose of FOIA is to promote awareness of government activities and allow citizens to witness the operations of the government. Since the government is designed to work on behalf of the public, it should not operate in secrecy. FOIA provides citizens with access to public records and public meetings.

FOIA gives citizens the right to review and copy public records held in the possession of a public body, as well as the right to attend meetings of public bodies where public business is discussed or transacted, unless a closed meeting is authorized. The presentation addressed topics such as how to handle receiving and responding to FOIA requests, meetings, and the rights and responsibilities of requestors and public bodies. At the end of the presentation, Mr. Berman asked if there were any questions. Hearing none, he recognized Mr. Pearson and stated that Mr. Pearson was unable to attend the meeting in person due to work travel and wishes to participate remotely from the Richmond International Airport in Henrico, Virginia. On a motion by Mr. Berman, seconded by Ms. Custer, Mr. Pearson's remote participation was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, and Soundararajan all voting "aye".

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### **STRATEGIC iRFP VENDOR RECOMMENDATION**

Mr. Romanello informed the Board that the EDA had received two proposals in response to the iRFP, one from SIR and one from Chrisman Consulting. Three of the members of the Strategic Planning Committee, Ms. Mallory, Ms. Custer, and Mr. Pearson, participated in the interviews. SIR was recommended as the stronger proposal due to their deeper local knowledge and connection, ability to build from the recently-completed *Trends and Disruptors* report, and slightly more competitive pricing. SIR estimates five months for completion of the plan, which would allow it to be in place by July 1<sup>st</sup>, 2025. Mr. Romanello recommended the SIR proposal for approval. On a motion by Mr. Brown, seconded by Ms. Custer, the proposal was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, and Soundararajan all voting "aye."

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### **ASHLEY CAPITAL AGREEMENT**

Mr. Larsen stated that Ashley Capital previously had the Fareva site under contract and had completed a full slate of due diligence work prior to dropping out of its contract in December of 2023. By agreement, the EDA acquired Ashley Capital's Fareva site due diligence for \$91,000 in rebated permit fees for the I-895 Logistics Center development. With Ashley Capital's permission, the EDA has provided the due diligence to parties interested in the site. Having this information was critical to Project New Harvest as they evaluated the site. On a motion by Mr. Brown, seconded by Ms. Custer, the agreement was approved and the Executive Director was authorized to execute the agreement, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, and Soundararajan all voting "aye".

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### **VCC AGREEMENT**

Mr. Romanello said that the County has partnered with Rebkee on the Virginia Center Commons project. Rebkee has built the Sports and Entertainment facility and they are building apartments nearby as well. There is an existing agreement to assist them with infrastructure during construction. Under the new agreement, VCC Partners will invest \$31.5 million with a target completion date of 2027, and the end product is a part of the larger master plan for VCC and its surrounding environs. The new agreement is related to a land swap between the County and VCC Partners, and includes \$6.05 million in total assistance, plus \$200,000 of "in kind" assistance.

Mr. Romanello explained the incentives in detail, stating that the agreement will allow for parking assistance, incremental real estate taxes reimbursement estimated at \$3.26 million, and local permit fee rebates capped at \$145,000. The agreement also includes a provision for sewer and water connection fees to be reimbursed, which is an estimated value of \$1.14 million, as well as site improvement grants of up to \$1.5 million. The EDA and the County will also coordinate to make landscaping improvements around two stormwater retention ponds, which will benefit all parties.

Mr. Murphy explained that parking for the new apartments is limited, and the parties negotiated that the EDA would join a request to the Board of Supervisors to abandon a piece of "All Star Boulevard" so the apartments could use that piece for parking subject to an access easement benefitting the Sports and Events Center parcel. On a motion by Mr. Berman, seconded by Ms. Custer, the VCC agreement was approved and the Executive Director was authorized to execute the agreement, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, and Soundararajan all voting "aye".

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### **COMMITTEE REPORTS**

Finance: Mr. Romanello stated that the EDA currently has six laddered t-bills, with maturities between December of 2024 to July of 2025, earning between 4.5% - 5.23% interest. The EDA has \$576,100 in checking and \$1,140,421 in the Virginia Local Government Investment Pool. The funds set aside for the Hillwood EDA agreement totaling \$11,832,766, are still earning interest in the money market account. The \$50,000 brownfields grant money for the prospective site at Old Osborne Parkway was returned to the State.

Marketing: Mr. Romanello informed the Board that press release packages on The Crossings acquisition, KSB's expansion, and the Global Business Gateway went out, as well as a *Property Now* on the Dragway site. Several social posts were made, including a FY24 "year in review" video, PUMP reminders, a highlight for the EDA's IEDC wins, new employee highlights, the debut of the Global Business Gateway, and Hispanic Heritage Month.

Strategic Planning: Ms. Custer stated that the iRFP vendor recommendation agenda item was the full extent of her report.

Nominating: Nothing to report.

Personnel: Nothing to report.

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### **TEAM REPORT**

Mr. Romanello shared highlights from the EDA's successful summer, including four IEDC awards, three NACO awards, Project Homerun, KSB's expansion, the announcement of the Global Business Gateway, Project Half Sink, the GFOA award, and the WOTP annexation. The successes also included saying a heartfelt farewell to Ms. Powell and hiring two new employees, promoting four additional staff members, and providing the Office Task Force presentation and recommendations to the Board of Supervisors.

Mr. Larsen stated that Project Great Things would be the seventh project to take advantage of the Technology Zone incentives and plans to open 24,000 square feet at 4305 Cox Road in Innsbrook. The project will bring \$3.2 million in capital investment and 15 new jobs with an average salary of \$120,000. There is a ribbon cutting planned for October 10<sup>th</sup>, 2024, which coincides with the open house and opening of their building.

Mr. Romanello displayed a map with the new boundaries for White Oak Technology Park, which now includes Atlantic Crossing and the property the EDA acquired earlier this year from the Virginia Department of Conservation and Recreation. Mr. Romanello reviewed the office recommendations brought before the Board of Supervisors, stating that the three main ideas are expanding the boundaries of the Technology Zone, enhancing the Commercial Tax Rehabilitation credit, and creating an office renovation incentive program. Under the new recommendation, if a property is considered office use by the Henrico Finance Department, it may be eligible for the Technology Zone incentive. The enhanced Commercial Tax Rehabilitation tax credit would reduce the minimum building age, increase the exemption period, require the building to be over 60,000 square feet, and reduce the minimum assessment increase to 30%. The office renovation incentive program would apply to properties listed as "four stars" in CoStar and require a minimum of \$250,000 investment. The EDA would reimburse up to 50% of the actual costs, up to a maximum of \$500,000, post-completion.

Mr. Romanello stated that the EDA would bring the guidelines for the renovation incentive program before the Board for approval at the October meeting. The funding will be available for use in December of 2024. A marketing package for the program will be distributed around Thanksgiving. Mr. Mays asked if the EDA is paying for the \$5 million to fund the program. Mr. Romanello replied that the County is providing the funding.

Mr. Romanello provided an update on the Fisher-Garthright memorial. EDA staff recently met with the families, who seem to agree with the relocation and new budget. Mr. Murphy has prepared the necessary documentation and the EDA is in the process of getting the families' signatures. Once signed, the EDA will take the documents to the Henrico Circuit Court for approval.

Mr. Romanello stated that ProsInc is in the process of submitting their concept plan for The Crossings Golf Course to the County for review and have hired an engineer. They are engaged in an aggressive fundraising effort to secure the funding for the renovation. The plan is to keep the driving range open while the course is being renovated. The clubhouse will serve lunch and dinner. The EDA is assisting with permitting process.

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#### **OLD/NEW BUSINESS**

Mr. Berman asked if there was any old business. Hearing none, Mr. Berman asked if there was any new business. Hearing none, Mr. Berman continued to the next agenda item.

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#### **CLOSED SESSION**

Mr. Berman moved that that the Board go into a closed session pursuant to Virginia Code Section 2.2-3711(A)(3) for a briefing of the Board members and discussion concerning the acquisition of real property for a public purpose, including the offer price, results of initial due diligence, terms under negotiation, and the proposed use, where discussion in an open meeting would adversely affect the bargaining position and negotiating strategy of the Economic Development Authority. With a second by Mr. Pearson, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, and Soundararajan all voting "aye," the Board entered closed session.

When the closed session discussion was completed, Mr. Berman moved that the Board exit the closed session and return to open session. Mr. Pearson seconded the motion, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, and

Soundararajan all voting "aye," the Board returned to open session. Then, after returning to open session, Mr. Berman read the following Certificate of Closed Meeting into the record:

**WHEREAS**, the Economic Development Authority of Henrico County, Virginia, has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

**WHEREAS**, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law.

**NOW, THEREFORE, BE IT RESOLVED** that the Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board.

Mr. Berman moved that the Board certify the closed meeting in accordance with the Certificate of Closed Meeting. Mr. Pearson seconded the motion. With Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, and Soundararajan all voting "aye," the Board certified the closed meeting.

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There being no further business, the meeting adjourned at 7:45 p.m.

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Sam Bagley  
Secretary